External debt

2174. SHRIMATI S.G INDIRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in December, 2003, India's external debt stood at U.S. dollar 112.1 billion up by U.S. dollar 6.8 billion over the level of end December, 2002;

(b) whether it is also a fact that the decision to do away with two popular NRI schemes resulted in this increase;

(c) if so, the details thereof; and

(d) whether Government are considering to re-introduce Non-Resident (Non-repatriable) Rupee Deposit and the Non-Resident Special Rupee Deposit Scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) Yes, Sir.

(b) and (c) The increase in the external debt was mainly due to the surge in the NRI deposits. One of the reasons for the increase in the NRI deposits was the discontinuation of the Non-Resident (Non-repatriable) Rupee Deposit [NR(N R)RD] scheme with effect from April 1,2002, which partly resulted in the higher inflows into the Non-Resident (External) Rupee Account [NR(E)RA] as the maturity proceeds of the [NR(NR)RD] were allowed to be credited to the [NR (E)RA]. Under the existing practice for compilation of external debt statistics, the deposits under the [NR(NR)RD] scheme did not form part of external debt, as the principal amount under the scheme was not repatriable. However, on discontinuation of this scheme and the subsequent crediting of maturity proceeds of [NR(NR)RD] deposits to the [NR(E)RA], these deposits are now reckoned as external debt liabilities.

(d) No such proposal is under consideration.

Regional Rural Banks and Co-operative Banks

† 2175. PROF. M.M. AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) the details of Regional Rural Banks and Co-operative Banks functioning in the country as on 31st July, 2004, State-wise;

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†Original notice of the question was received in Hindi.